

February 2022 USDA Supply/Demand Summary

Overview

Corn: There were no changes this month to the U.S. 2021/22 corn supply/demand balance sheet. The season-average farm price remains at \$5.45 per bushel. Foreign corn production was reduced 1.62 MMT, mostly on declines for Brazil and Paraguay. Brazil corn production was reduced 1 MMT on lower yield expectations for first crop corn. Paraguay corn production was also reduced as extreme heat and dryness cut into yield prospects. Global corn stocks, at 302.2 million tons, are down 0.9 million from January.

Wheat: The outlook for 2021/22 U.S. wheat this month is for stable supplies, lower domestic use, reduced exports, and higher ending stocks. Food use is lowered 3 million bushels to 959 million. Seed use is revised downward 2 million bushels to 64 million. Exports are lowered 15 million bushels to 810 million on slowing export sales and shipments. Projected 2021/22 ending stocks are raised 20 million bushels to 648 million but are still 23 percent lower than last year. The projected season-average farm price (SAFP) is raised \$0.15 per bushel to \$7.30. This would be the highest SAFP since 2012/13.

Soybeans: This month's 2021/22 U.S. soybean crush is forecast at 2.215 billion bushels, up 25 million from last month on favorable crush margins and improving prospects for soybean meal exports. Soybean meal exports were reduced for Argentina, Brazil, and Paraguay. With soybean exports unchanged, ending stocks were reduced 25 million bushels to 325 million. The U.S. season-average soybean price for 2021/22 is forecast at \$13.00 per bushel, up 40 cents from last month. The season average soybean meal price is forecast at \$410.00 per short ton, up 35 dollars.

Global soybean production is reduced 8.7 million tons to 363.9 million on drought in South America. Brazil's soybean crop was lowered 5 million tons to 134 million, Paraguay lowered 2.2 million to 6.3 million, and Argentina was reduced 1.5 million to 45 million. Exports and crush were lowered in all three countries. China's soybean crush and imports were lowered 3 million tons to 94 and 97 million, respectively. Global soybean ending stocks were reduced 2.4 million tons to 92.8 million.

Long-Grain Rice: Long grain exports and domestic use were unchanged this month. Projected 2021/22 ending stocks are 21.4 million cwt., down 8.3 million from last year. The season average farm price for long-grain is forecast at \$13.50 per cwt (\$6.08/bu.), up 30 cents per cwt. from last month.

Cotton: The 2021/22 U.S. cotton export forecast was lowered 250,000 bales to 14.75 million based on lagging shipments due to logistical issues. The upland cotton marketing year average price received by producers is projected at 90 cents per pound, unchanged from January.

World 2021/22 cotton ending stocks are 700,000 bales lower this month, largely a result of an 800,000-bale drop in production. India's crop is reduced 500,000 bales and Tanzania's crop is 345,000 bales lower based on updated government data on planted area. World beginning stocks for 2021/22 are 240,000 bales higher. Projected consumption is nearly 200,000 bales higher this month. World trade is 120,000 bales lower as China's imports are reduced 250,000 bales, partly offset by an increase for India's imports. Falling U.S., Brazilian, and Indian exports are partly offset by a 300,000-bale increase in Australian exports.

The February 2022 USDA WASDE report can be found here: [World Agricultural Supply and Demand Estimates](#)

Corn					
	<i>(in millions)</i>				
	2019/20	2020/21	2021/22	2021/22	monthly change
			January	February	
Planted Acres	89.7	90.7	93.4	93.4	0.0
Harvested Acres	81.3	82.3	85.4	85.4	0.0
% Harvested	90.6%	90.7%	91.4%	91.4%	
Yield (bu./ac.)	167.5	171.4	177	177	0.0
Beginning Stocks	2,221	1,919	1,235	1,235	0
Production	13,620	14,111	15,115	15,115	0
Imports	42	24	25	25	0
Total Supply	15,883	16,055	16,375	16,375	0
Feed & Residual Use	5,900	5,602	5,650	5,650	0
Food, Seed & Industrial	6,286	6,466	6,760	6,760	0
• Ethanol Use	4,857	5,028	5,325	5,325	0
Exports	1,777	2,753	2,425	2,425	0
Total Usage	13,963	14,821	14,835	14,835	0
Ending Stocks	1,919	1,235	1,540	1,540	0
Stocks-Use %	13.7%	8.3%	10.4%	10.4%	
Average Farm Price (\$/bu.)	\$3.56	\$4.53	\$5.45	\$5.45	\$ -

Soybeans					
	<i>(in millions)</i>				
	2019/20	2020/21	2021/22	2021/22	monthly change
			January	February	
Planted Acres	76.1	83.4	87.2	87.2	0
Harvested Acres	74.9	82.6	86.3	86.3	0.0
% Harvested	98.4%	99.0%	99.0%	99.0%	
Yield (bu./ac.)	47.4	51	51.4	51.4	0.0
Beginning Stocks	909	525	257	257	0
Production	3,552	4,216	4,435	4,435	0
Imports	15	20	15	15	0
Total Supply	4,476	4,761	4,707	4,707	0
Crush	2,165	2,141	2,190	2,215	25
Exports	1,679	2,261	2,050	2,050	0
Seed	97	101	102	102	0
Residual	11	1	16	16	0
Total Usage	3,952	4,504	4,357	4,382	25
Ending Stocks	525	257	350	325	(25)
Stocks-Use %	13.3%	5.7%	8.0%	7.4%	
Average Farm Price (\$/bu.)	\$8.57	\$10.80	\$12.60	\$13.00	\$ 0.40

Source: USDA, World Agricultural Outlook Board.

Long-Grain Rice		<i>(in millions)</i>			
	2019/20	2020/21	2021/22	2021/22	monthly change
			January	February	
Planted Acres	1.778	2.336			
Harvested Acres	1.73	2.306	1.94	1.94	
% Harvested	97.3%	98.7%			
Yield (lbs./ac.)	72.61	74.22	74.71	74.71	
Beginning Stocks	32.6	16.9	29.7	29.7	0
Production	125.6	170.9	144.6	144.6	0.0
Imports	29.8	27.4	26.0	26.0	0.0
Total Supply	188.0	215.1	198.4	198.4	0.0
Domestic Use	106.3	120.2	113.0	113.0	0.0
Exports	64.8	65.1	64.0	64.0	0.0
Total Usage	171.1	185.3	177.0	177.0	0
Ending Stocks	16.9	29.7	21.4	21.4	0.0
Stocks-Use %	9.9%	16.0%	12.1%	12.1%	
Average Farm Price (\$/cwt.)	\$ 12.00	\$ 12.60	\$ 13.20	\$ 13.50	\$ 0.30
Average Farm Price (\$/bu.)	\$ 5.40	\$ 5.67	\$ 5.94	\$ 6.08	\$ 0.135

Medium and Short Grain Rice		<i>(in millions)</i>			
	2019/20	2020/21	2021/22	2021/22	monthly change
			January	February	
Planted Acres	0.762	0.701			
Harvested Acres	0.75	0.69	0.55	0.55	
% Harvested	98.4%	98.4%			
Yield (lbs./ac.)	79.64	82.82	85.43	85.43	
Beginning Stocks	10.2	10.7	11.5	11.5	0.0
Production	59.5	56.7	47.2	47.2	0.0
Imports	7.6	6.7	7.0	6.5	(0.5)
Total Supply	78.3	72.7	65.6	65.1	(0.5)
Domestic Use	38.2	32.4	32.5	32.5	0.0
Exports	29.4	28.8	24.0	23.0	(1.0)
Total Usage	67.6	61.2	56.5	55.5	(1.0)
Ending Stocks	10.7	11.5	9.1	9.6	0.5
Stocks-Use %	15.8%	18.8%	16.1%	17.3%	
Average Farm Price (\$/cwt.)	\$ 11.60	\$ 13.10	\$ 13.80	\$ 13.90	\$ 0.10
Average Farm Price (\$/bu.)	\$ 5.22	\$ 5.90	\$ 6.21	\$ 6.26	\$ 0.04

Source: USDA, World Agricultural Outlook Board.

Cotton	(in millions)				
	2019/20	2020/21	2021/22	2021/22	monthly change
			January	February	
Planted Acres	13.74	12.09	11.22	11.22	0.00
Harvested Acres	11.5	8.27	9.97	9.97	0.00
% Harvested	83.7%	68.4%	88.9%	88.9%	
Yield (lbs./ac.)	831	847	849	849	0
Beginning Stocks	4.85	7.25	3.15	3.15	0
Production	19.91	14.61	17.62	17.62	0.000
Imports	0	0	0.01	0.01	0
Total Supply	24.77	21.86	20.78	20.78	0.000
Mill Use	2.15	2.40	2.55	2.55	0.000
Exports	15.51	16.37	15.00	14.75	(0.250)
Total Usage	17.66	18.77	17.55	17.30	(0.250)
Ending Stocks	7.25	3.15	3.20	3.50	0.300
Stocks-Use %	41.1%	16.8%	18.2%	20.2%	
Average Farm Price (\$/lb.)	\$0.5960	\$0.6630	\$0.9000	\$0.9000	0

Grain Sorghum	(in millions)				
	2019/20	2020/21	2021/22	2021/22	monthly change
			January	February	
Planted Acres	5.3	5.9	7.3	7.3	0
Harvested Acres	4.7	5.1	6.5	6.5	0
% Harvested	88.7%	86.4%	89.0%	89.0%	
Yield (bu./ac.)	73	73.2	69	69	0
Beginning Stocks	64	30	20	20	0
Production	341	373	448	448	0
Imports	0	0	0	0	0
Total Supply	405	403	468	468	0
Feed	97	89	115	115	0
Food, Seed, Industrial	75	10	10	10	0
Exports	203	284	310	310	0
Total Usage	375	383	435	435	0
Ending Stocks	30	20	33	33	0
Stocks-Use %	8.0%	5.2%	7.6%	7.6%	
Average Farm Price (\$/bu.)	\$3.34	\$5.04	\$5.45	\$5.45	\$ -

Source: USDA, World Agricultural Outlook Board.

All Wheat					
	<i>(in millions)</i>				
	2019/20	2020/21	2021/22	2021/22	monthly change
			January	February	
Planted Acres	45.5	44.5	46.7	46.7	0.0
Harvested Acres	37.4	36.8	37.2	37.2	0.0
% Harvested	82.2%	82.7%	79.7%	79.7%	
Yield (bu./ac.)	51.7	49.7	44.3	44.3	0.0
Beginning Stocks	1,080	1,028	845	845	0
Production	1,932	1,828	1,646	1,646	0
Imports	104	100	100	100	0
Total Supply	3,116	2,957	2,591	2,591	0
Food	962	961	962	959	(3)
Seed	62	64	66	64	(2)
Feed	95	95	110	110	0
Exports	969	992	825	810	(15)
Total Usage	2,087	2,111	1,963	1,943	(20)
Ending Stocks	1,028	845	628	648	20
Stocks-Use %	49.3%	40.0%	32.0%	33.4%	
Average Farm Price (\$/bu.)	\$4.58	\$5.05	\$7.15	\$7.30	\$ 0.15

Key World Statistics				
Unit: MMT	20/21	December 21/22	January 21/22	February 21/22
Soybean Production:				
Brazil	138	144	139	134
Argentina	46.2	49.5	46.5	45
Corn Production:	20/21	December 21/22	January 21/22	February 21/22
Brazil	87	118	115	114
Argentina	51.5	54.5	54	54
Soybean Exports:	20/21	December 21/22	January 21/22	February 21/22
Brazil	81.65	94	94	90.5
Argentina	5.19	5.35	4.85	3.75
Corn Exports:	20/21	December 21/22	January 21/22	February 21/22
Brazil	20.5	43	43	43
Argentina	40.2	39	39	39

Source: USDA, World Agricultural Outlook Board.

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